

TIF PROJECT SCORECARD

Quad Communities Arts and Recreational Center

435 East 35th Street

The Developer is proposing the construction of a new 30,000 square foot athletic, recreational, arts, educational, and community facility located in the Oakland neighborhood, next to the Oakwood Shores CHA transformation project. The facility will provide a center to serve the residents of Oakland, Kenwood, Douglas, and Grand Boulevard. It will offer arts and recreational programs for youth, adults, seniors, and families living in these communities. After-school and summer programs for youth will also be provided.

Type of Project: **Industrial**

Developer: **TCB**

Total Project Cost: **\$17,567,328**

Timeline for Completion: **February 2015**

TIF Funding Request: **\$4,300,000**

Project Status: **CDC 09/09/2014**

TIF District: **Bronzeville**

RETURN ON INVESTMENT BENCHMARKS

- | | |
|--|--|
| <p><input type="checkbox"/> Advances Goal of Economic Development Plan YES or NO
 <input checked="" type="checkbox"/> <input type="checkbox"/>
 Develop and deploy neighborhood assets to align with regional econ growth</p> <p><input type="checkbox"/> Advances Goal of TIF District YES or NO
 <input checked="" type="checkbox"/> <input type="checkbox"/>
 Hub for industrial and manufacturing uses</p> <p><input type="checkbox"/> Addresses Community Need YES or NO
 <input checked="" type="checkbox"/> <input type="checkbox"/></p> | <p><input type="checkbox"/> Jobs Created/Retained
 Jobs Created
 Permanent Jobs: 12
 Construction Jobs: 80</p> <p><input type="checkbox"/> Affordable Housing Units Created/Preserved
 NA</p> <p><input type="checkbox"/> Return on Investment to City
 NA</p> |
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FINANCIAL BENCHMARKS

- | | |
|---|---|
| <p><input type="checkbox"/> Other Funds Leveraged by \$1 of TIF
 \$4.09</p> <p><input type="checkbox"/> Types of Other Funding Leveraged YES or NO
 <input checked="" type="checkbox"/> <input type="checkbox"/>
 CHA Funds: \$8,000,000; NMTC: \$5,267,328</p> | <p><input type="checkbox"/> Financing Structure The City to provide up to \$4,300,000 in TIF (\$1,800,000 from the Bronzeville TIF District, and \$2,500,000 ported from 47th and Halsted TIF District).</p> |
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RDA TERMS

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| <p><input type="checkbox"/> Payment Schedule:
 Construction draws, frequency to be determined</p> <p><input type="checkbox"/> Taxpayer Protection Provisions YES or NO
 <input type="checkbox"/> <input checked="" type="checkbox"/>
 NA</p> | <p><input type="checkbox"/> Monitoring Term of Agreement:
 7 year Operating Covenant.</p> |
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OTHER CONSIDERATIONS

- After 7 years, the NMTC compliance period, ownership of the center will be transferred to the Park District.

